

EXHIBIT 22

<p style="text-align: right;">Page 1</p> <p style="text-align: center;">UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF PENNSYLVANIA</p> <p>-----X</p> <p>CONSUMER FINANCIAL PROTECTION Civil Action No. BUREAU, 3:17-cv-00101</p> <p>Plaintiff,</p> <p>v.</p> <p>NAVIENT CORPORATION, et al.,</p> <p>Defendants.</p> <p>-----X</p> <p style="text-align: center;">DEPOSITION OF WENDY ZORICK Washington, D.C. Thursday, August 29, 2019</p>	<p style="text-align: right;">Page 3</p> <p>1 A P P E A R A N C E S:</p> <p>2</p> <p>3 On Behalf of the CONSUMER FINANCIAL PROTECTION</p> <p>4 BUREAU:</p> <p>5 Consumer Financial Protection Bureau</p> <p>6 Supervision, Enforcement, Fair Lending &</p> <p>7 Equal Opportunity</p> <p>8 1700 G Street, NW</p> <p>9 Washington, DC 20552</p> <p>10 (202) 435-7591</p> <p>11 By: Andrea Matthews, Esq.</p> <p>12 andrea.matthews@cfpb.gov</p> <p>13 By: Chelsea Peter, Esq.</p> <p>14 chelsea.peter@cfpb.gov</p> <p>15</p> <p>16</p> <p>17 On Behalf of NAVIENT CORPORATION, et al.:</p> <p>18 Wilmer Cutler Pickering Hale and Dorr LLP</p> <p>19 1875 Pennsylvania Avenue, NW</p> <p>20 Washington, DC 20006</p> <p>21 (202) 663-6285</p> <p>22 By: Daniel Kearney, Esq.</p> <p>23 daniel.kearney@wilmerhale.com</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 2</p> <p>1</p> <p>2</p> <p>3 Thursday, August 29, 2019</p> <p>4 9:35 a.m.</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9 The following is the transcript of the</p> <p>10 deposition of WENDY ZORICK held at the offices of the</p> <p>11 Consumer Financial Protection Bureau, 1990 K Street,</p> <p>12 NW, Washington, DC 20006.</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17 Reported by: Linda S. Kinkade, RDR CRR RMR RPR CSR</p> <p>18 Registered Diplomate Reporter, Nationally Certified</p> <p>19 Realtime Reporter, Registered Professional Reporter</p> <p>20 with Merit Distinction, Certified Shorthand Reporter</p> <p>21 (CA), Notary Public, within and for the District of</p> <p>22 Columbia, and official duly authorized to administer</p> <p>23 oaths and/or affirmations.</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 4</p> <p>1 A P P E A R A N C E S (continued):</p> <p>2</p> <p>3 On Behalf of Navient Defendants:</p> <p>4 Navient</p> <p>5 2001 Edmund Halley Drive</p> <p>6 Reston, Virginia 20191</p> <p>7 (703) 810-3000</p> <p>8 By: Matthew Sheldon, Esq.</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16 Also present:</p> <p>17 Whitney Harris, CFPB</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

<p style="text-align: right;">Page 113</p> <p>1 would look for the investor to articulate what</p> <p>2 impacts they were interested in.</p> <p>3 (Exhibit 5 marked for</p> <p>4 identification.)</p> <p>5 Q. The court reporter has handed you what she</p> <p>6 has kindly marked as Zorick Exhibit 5, which is a</p> <p>7 single-page document that begins with the Bates</p> <p>8 number NAV-06075230 and ends with the Bates number</p> <p>9 NAV-06075231. Please take all the time you need.</p> <p>10 A. Okay.</p> <p>11 Q. What is Exhibit 5?</p> <p>12 A. Exhibit 5 is an email chain which appears</p> <p>13 to be a continuation of the prior chain.</p> <p>14 Q. Does it add any new information to the</p> <p>15 prior chain?</p> <p>16 A. In the chain Leo Subler connects Mark Rein</p> <p>17 with Xavier, and Mark asks internal finance and</p> <p>18 investor relations staff to coordinate a discussion</p> <p>19 between BlackRock and the company.</p> <p>20 Q. Do you see the email sent by Leo Subler</p> <p>21 that is dated January 9th, 2013 at 3:05 p.m.?</p> <p>22 A. Yes.</p> <p>23 Q. Can you please read to me the text of that</p> <p>24 email?</p> <p>25 A. "Sure. Assume your focus will be on</p>	<p style="text-align: right;">Page 115</p> <p>1 Q. Did he remain at Sallie Mae?</p> <p>2 A. Yes.</p> <p>3 Q. He did not continue on to Navient?</p> <p>4 A. That's right.</p> <p>5 Q. Is Joe Fisher also on this email?</p> <p>6 A. Yes.</p> <p>7 Q. We discussed him before in relation to</p> <p>8 Exhibit 2?</p> <p>9 A. Sorry. What was your -- can you just</p> <p>10 repeat?</p> <p>11 Q. Sure. Had we discussed Joe Fisher before</p> <p>12 today?</p> <p>13 A. Joe was on a prior email chain that we've</p> <p>14 discussed.</p> <p>15 Q. What was his function at the company</p> <p>16 during this time?</p> <p>17 A. Joe was subsequently head of investor</p> <p>18 relations at Navient after the spin. At this time,</p> <p>19 as I recall, he bore investor relations</p> <p>20 responsibilities, but I don't recall exactly what his</p> <p>21 title and role was.</p> <p>22 Q. In his email at the top of the chain Mark</p> <p>23 says, quote, "Can you all please coordinate this call</p> <p>24 between BlackRock and the proper SLM folks," end</p> <p>25 quote. Did I get that right?</p>
<p style="text-align: right;">Page 114</p> <p>1 FFELP, correct?"</p> <p>2 Q. And who is he writing that email to?</p> <p>3 A. To Xavier Goss at BlackRock.</p> <p>4 Q. And what is Xavier's response?</p> <p>5 A. Xavier confirms, "yes, FFELP."</p> <p>6 Q. Does this email chain confirm that</p> <p>7 BlackRock was seeking information about income-based</p> <p>8 repayment and its potential impact going forward on</p> <p>9 student loan holding relating to FFELP loans?</p> <p>10 MR. KEARNEY: Objection, foundation.</p> <p>11 A. It appears to do so.</p> <p>12 Q. Who does Mark send the top email to at the</p> <p>13 beginning of this -- at the top of this chain?</p> <p>14 A. The email is directed to Steve McGarry and</p> <p>15 Joe Fisher.</p> <p>16 Q. Who is Steve McGarry?</p> <p>17 A. I don't recall Steve's set of</p> <p>18 responsibilities at this time. At various points in</p> <p>19 the history of the company he was its head of</p> <p>20 investor relations, also had other executive</p> <p>21 responsibilities in the finance team, and</p> <p>22 subsequently I believe he, again, had executive</p> <p>23 responsibilities at Sallie Mae after the spin.</p> <p>24 Q. At Sallie Mae after the spin?</p> <p>25 A. Yes.</p>	<p style="text-align: right;">Page 116</p> <p>1 A. Yes.</p> <p>2 Q. Do you have an understanding of who the</p> <p>3 proper SLM folks would have been?</p> <p>4 A. No.</p> <p>5 Q. Would they have included you?</p> <p>6 A. It's possible.</p> <p>7 Q. Would they have included other people who</p> <p>8 worked with you?</p> <p>9 A. Do you mean specifically direct reports of</p> <p>10 my team or other colleagues in the finance</p> <p>11 organization or something else?</p> <p>12 Q. Either of the two possibilities you listed</p> <p>13 first.</p> <p>14 A. It's unlikely that anyone else on my team</p> <p>15 would have been involved in fielding this type of</p> <p>16 question at this time. Mark addressed the other</p> <p>17 finance staff in this email already, who I might</p> <p>18 expect to be part of such a discussion.</p> <p>19 Q. When you say that it's unlikely that</p> <p>20 anyone else on your team would have been involved at</p> <p>21 that time, do you mean anyone else aside from you or</p> <p>22 anyone else aside from Steven McGarry and Joe Fisher?</p> <p>23 A. When I referred to my team, I refer -- I'm</p> <p>24 referring to my direct reports. So people in my</p> <p>25 reporting structure would not have gone to anyone</p>

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C E R T I F I C A T E

I, LINDA S. KINKADE, Registered Diplomate Reporter, Certified Realtime Reporter, Registered Merit Reporter, Certified Shorthand Reporter, and Notary Public, do hereby certify that prior to the commencement of examination the deponent herein was duly sworn by me to testify truthfully under penalty of perjury.

I FURTHER CERTIFY that the foregoing is a true and accurate transcript of the proceedings as reported by me stenographically to the best of my ability.

I FURTHER CERTIFY that I am neither counsel for nor related to nor employed by any of the parties to this case and have no interest, financial or otherwise, in its outcome.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 30th day of August, 2019.

My commission expires: July 31, 2022

s// Linda S. Kinkade
NOTARY PUBLIC IN AND FOR
THE DISTRICT OF COLUMBIA

ERRATA

I, Wendy Zorick, wish to make the following changes, for the following reasons:

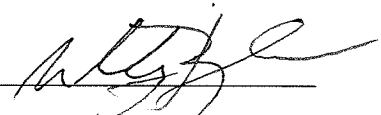
Page: Line	Correction	Reason
71:5	Change "field" to "deal"	Transcription error
147:25	Change "access" to "excess"	Transcription error
158:16	Change "Low level" to "Loan level"	Transcription error
168:10	Change "cumulative and deferment" to "forbearance and deferment"	Transcription error

ACKNOWLEDGMENT OF DEPONENT

I, Wendy Zorick, do hereby certify that I have read the forgoing 219 pages and that they are a true and accurate transcript of the testimony given by me in the above entitled action on August 29, 2019, except for the corrections or changes in form or substance noted on this Errata Sheet.

Date: 10/9/2019

Signature of Witness: _____


Wendy Zorick